

Minutes of the Meeting of February 26, 2016

of the

MASSACHUSETTS TEACHERS' RETIREMENT BOARD

I. Regular Matters of Business

In attendance at this regular meeting of the Massachusetts Teachers' Retirement Board ("the Board") were Chairman Jeff Wulfson, Vice Chair Nicola Favorito, Dennis J. Naughton, Joannah M. Quinn, Executive Director Erika Glaster, Assistant Executive Director Sean P. Neilon, Assistant Executive Director Jon Osimo, General Counsel James Salvie, Deputy General Counsel James O'Leary and Executive Assistant Helen Petruzzello. Ms. Gorrie, Mr. Liston and Ms. Wass were absent due to personal reasons.

The meeting was called to order at approximately 9:08 a.m.

The minutes of the previous Board meeting, held on January 29, 2016, were reviewed and approved as submitted on a motion made by Mr. Favorito and seconded by Mr. Naughton. The motion carried 3-0-1, with Ms. Quinn abstaining due to her absence from the January meeting.

VOTED: The Open and Executive minutes of the Board meeting held on January 29, 2016, are hereby approved as submitted.

II. Executive Session

A motion was made by Mr. Favorito and seconded by Mr. Naughton to enter into executive session in order to review applications for disability retirement and the potential forfeiture of benefits. On roll call, the vote was as follows:

VOTED: Vice Chair Nicola Favorito	Yes
Dennis J. Naughton	Yes
Joannah M. Quinn	Yes
Chairman Jeff Wulfson	Yes

At approximately 9:09 a.m. the Board went into Executive Session. The Chairman stated that the Board would return to Open Session.

At approximately 11:23 a.m. the Board reconvened in Open Session.

III. Open Session

A. REQUEST FOR WAIVER FOR OVERPAYMENT

The Board reviewed and discussed the materials concerning the overpayment of retirement benefits to Sheila Derensis of \$990.32. The Board found that the error persisted for more than one year, was not the result of erroneous information provided by the member, and the member did not have reason to believe that the benefit amount was in error. On a motion made by Mr. Favorito and seconded by Mr. Naughton, the Board voted unanimously to approve the waiver.

B. REVIEW OF REGULATIONS 807 CMR 10.00 AND 21.00, PURSUANT TO EXECUTIVE ORDER 562

Deputy Counsel James O'Leary presented a recommendation for Regulations 807 CMR 10.00 and 21.00, pursuant to Executive Order 562, merging them into one revised regulation, 807 CMR 10.00, and eliminating the redundant regulation, 807 CMR 21.00. On a motion made by Mr. Naughton and seconded by Mr. Favorito, the Board voted unanimously to approve staff's recommendations to merge the regulations and to put the proposed amendment for 807 CMR 10.00 out for public comment.

C. EXECUTIVE DIRECTOR'S REPORT

1. Upon Ms. Glaster's request, Mr. Salvie provided an explanation behind the new procedures concerning the omission of individuals' names for any items considered in executive session on the board meeting agenda and open session minutes.
2. Ms. Glaster included in the board materials a copy of a joint letter sent to the Massachusetts congressional delegation, signed by Mr. Favorito, as Executive Director of the Massachusetts State Employees Retirement System, and herself, as Executive Director of the Massachusetts Teachers' Retirement

System, conveying their opposition to two provisions contained in the Puerto Rico Assistance Act of 2015 (S.2381). Additionally, she included a similar letter from national organizations representing state and local governments, public officials and employee groups sent to the U.S. House and Senate leadership.

3. Ms. Glaster reminded the Board that the forms necessary for filing a Statement of Financial Interests for Calendar Year 2015 to the Public Employee Retirement Administration Commission (PERAC) were included in the board materials, with interactive and printable PDFs available on-line, and the deadline for filing is May 1, 2016.
4. Ms. Glaster reported her concern for the slow pace in attaining confirmation from the Division of Capital Asset Management and Maintenance for the office space relocation, as well as the current space lease extension.
5. Ms. Glaster informed the Board that she recently sent a letter of support for House Bill 20, *An Act related to the forfeiture of pension upon conviction of child pornography*, to the Chairman of the House Committee on Bills in the Third Reading, and included her written testimony to the Chairmen of the Joint Committee on Public Service.
6. Reporting that Secretary Lepore declined the Board's invitation to attend the March Board meeting, Ms. Glaster stated that she will pursue arranging an alternative meeting date further.
7. Ms. Glaster announced that she had appointed Rob Fabino to the position of Director of Human Resources, finding him to be the best-suited candidate from the pool of 35 applicants. She noted that there will be a transition period as Mr. Fabino assumes his new role and Mr. O'Leary and Mr. Salvie will be presenting disability applications in upcoming board meetings.

On a motion made by Mr. Naughton and seconded by Ms. Quinn, the Board voted unanimously to adjourn the meeting at approximately 11:49 a.m.

Respectfully submitted,

Erika M. Glaster, Executive Director

Date

Documents used in MTRS Board meeting of February 26, 2016

- Agenda for February 26, 2016 MTRS Board meeting
- Cover letter from Executive Director
- Open minutes and executive minutes of January 29, 2016 MTRS Board meeting
- Memorandum and supporting documents pertaining to potential forfeiture of benefits
- Memorandum and supporting documents pertaining to request for waiver of overpayment of benefits
- Memorandum and supporting documents pertaining to review of Regulations 807 CMR 10.00 and 21.00, pursuant to Executive Order 562